



Today's presentation

Implats

- Overview of results
- Market review
- Financial analysis
- Review of operations and expansion projects
- Corporate issues
- Prospects

Barplats

- Review of operations



OVERVIEW OF RESULTS

- Good operational performance
 - Dollar basket price steady
 - Production growth on track
- Strengthening rand has negative impact on results

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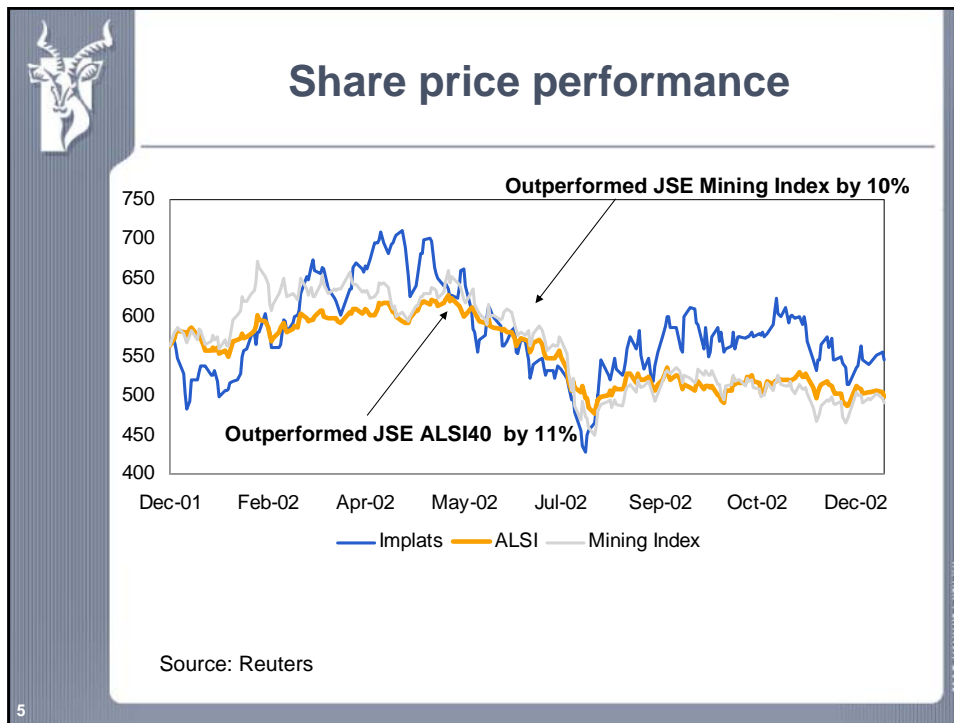


Key features

- Revenue up 21% to R6 411 million
- Unit cost increases held at 9.6% for Impala Lease Area
- Operating income up 18% to R3 billion
- Balance sheet translation losses of R211 million as a result of strengthening rand
- Attributable income of R2 billion
- Headline earnings per share R30.42
- Interim dividend – R9.00 per share

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Key ratios (%)

	FY03 (interims)	FY02
Return on equity	43	68
Return on assets	38	49

Margin	FY03 (interims)	FY02
Gross	47	52
Impala Lease Area	56	59
IRS	14	20

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Implats refined production

		FY03 (interims)	FY02 (interims)	Variance %
Platinum	(000oz)	773	680	14
Palladium		434	349	24
Rhodium		105	91	15
Nickel	(tonnes)	7 090	6 573	8
PGMs	(000oz)	1 486	1 292	15

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Platinum sales ('000oz)

		FY03 (interims)	FY02 (interims)	Variance %
Mine to market		600	528	14
Metals purchased – 3 rd party		173	152	14
Metals returned		(86)	(83)	(4)
Metal available for sale		687	597	15

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THE MARKET

Resilient platinum overshadows
weaker palladium and rhodium markets

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Average metal prices achieved

		FY03 (interims)	FY02 (interims)	Variance %
Platinum	(\$/oz)	553	471	17
Palladium		312	399	(22)
Rhodium		757	1 268	(40)
Nickel	(\$/tonne)	7 057	5 122	38
Revenue per Pt oz sold	(\$/oz)	927	936	(1)
	(R/oz)	9 353	8 480	10

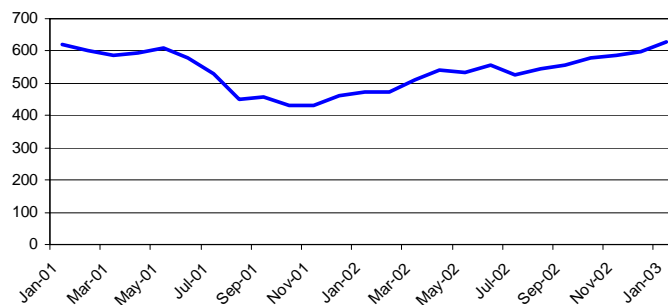
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Platinum price (\$/oz)

- Auto sales robust
- Growth in diesel vehicle sales continues in Europe
- Chinese jewellery demand still robust, but high prices could have an impact



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Platinum supply and demand ('000oz)

	2001	2002	2003 (forecast)
Automobile	2 180	2 530	2 540
Jewellery	2 160	2 755	2 755
Industrial	1 545	1 550	1 580
Investment	90	90	90
Total demand	6 425	6 925	6 965
Total supply	6 255	6 550	6 900
Net supply deficit	(170)	(375)	(65)

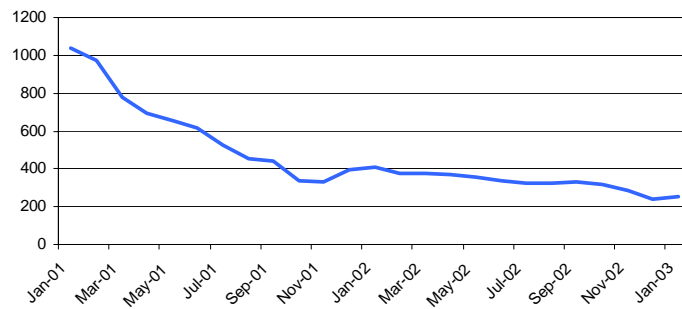
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Palladium price (\$/oz)

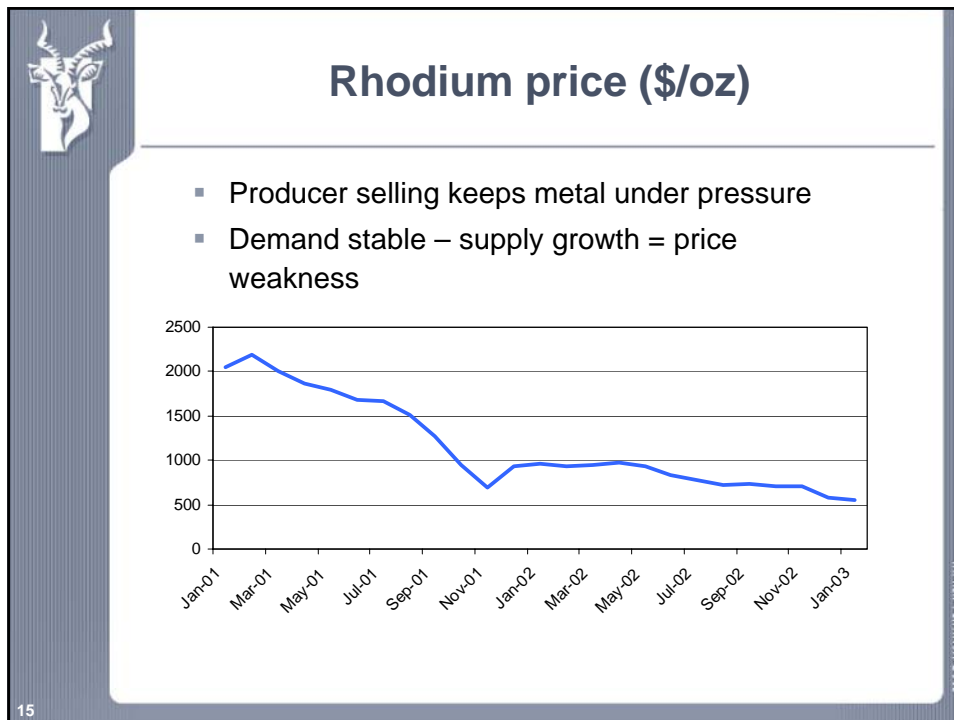

- Consumer de-stocking and substitution, coupled with plentiful supply impacts price
- Price differential to platinum will attract additional auto usage


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Palladium supply and demand ('000oz)

	2001	2002	2003 (forecast)
Automobile	5 355	4 335	4 090
Electronics	1 425	1 200	895
Dental	720	760	815
Other	550	620	650
Total demand	8 050	6 915	6 450
Total supply	8 925	6 940	6 880
Net supply surplus	875	25	430

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Outlook

Platinum

- Outlook for platinum remains positive, supported by fundamental demand
- Short-term price fuelled by uncertain timing of new production and speculative activity


Palladium

- Swing back by automotive industry in long term as users encouraged by price and supply

Rhodium

- Remains vulnerable to oversupply in the longer term

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FINANCIAL REVIEW

Solid performance

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Income statement

R million	FY03 (interims)	FY02 (interims)	Variance %
Turnover	6 411	5 301	21
Cost of sales	3 376	2 719	(24)
Operating income	3 035	2 581	18
Other income/expenses	(236)	231	(202)
Income from associates	636	606	5
Royalties	(394)	(338)	(17)
Income before taxation	3 209	3 217	-
Taxation	1 160	1 020	(14)
Attributable income	2 011	2 192	(8)

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Sales revenue variance analysis

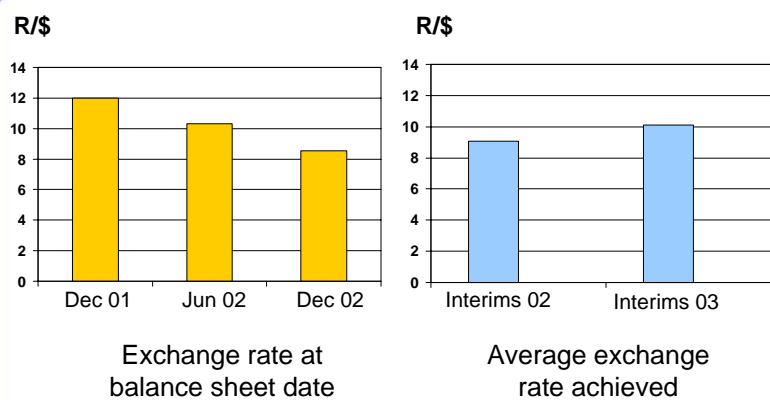
	R million
Half-year December 2001	5 301
Volumes	742
Price	(165)
Exchange rate	533
Half-year December 2002	6 411

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Exchange rate



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Implats group – cost of sales (Rm)

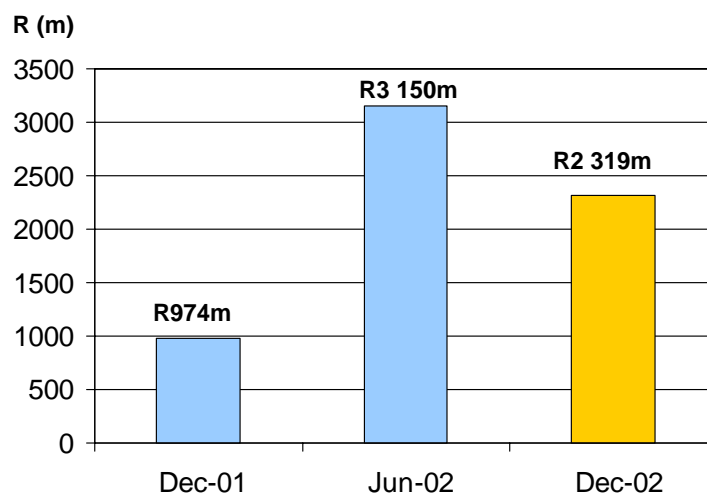
	FY03 (interims)	FY02 (interims)	Variance %
On-mine operations	1 592	1 251	(27.3)
Processing	377	297	(26.6)
Refining	202	172	(17.6)
Amortisation	176	139	(26.3)
Other costs	141	78	(80.7)
Metals purchased	844	1 015	16.9
Change in stock	45	(233)	(119.2)
Total	3 376	2 719	(24.1)

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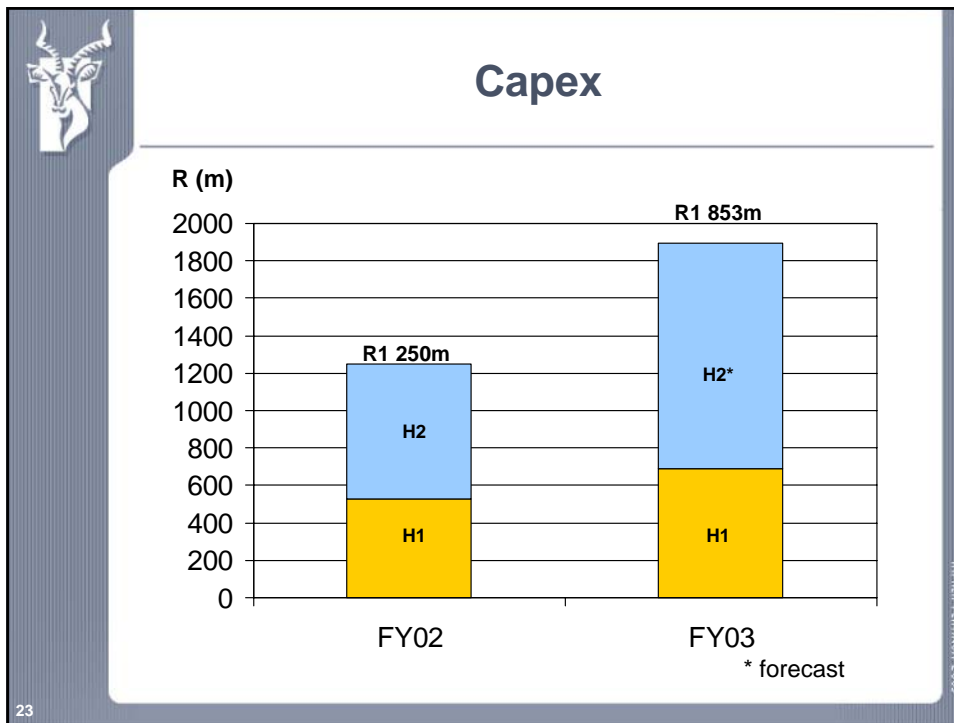


Cash in hand at end of period




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Platinum production rises by 14%, exceeding growth objectives
despite disappointing performance from Barplats

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Platinum production (000oz)

	FY03 (interims)	FY02 (interims)	Variance %
Platinum – Impala Lease Area	545	507	7
Impala Refining Services	228	173	32
Barplats	16	21	
Zimplats/Makwiro	35	1	
Mimosa	8	8	
Aquarius	66	55	
Other	17	5	
Toll refining (metal returned)	86	83	
Total platinum	773	680	14

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IMPALA LEASE AREA

Good operational performance
with a 7.5% increase in platinum production

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Safety

	FY03 (interims)	FY02 (interims)	Variance (%)
Fatal accidents	3	4	25
LTIFR	6.4	10.7	40

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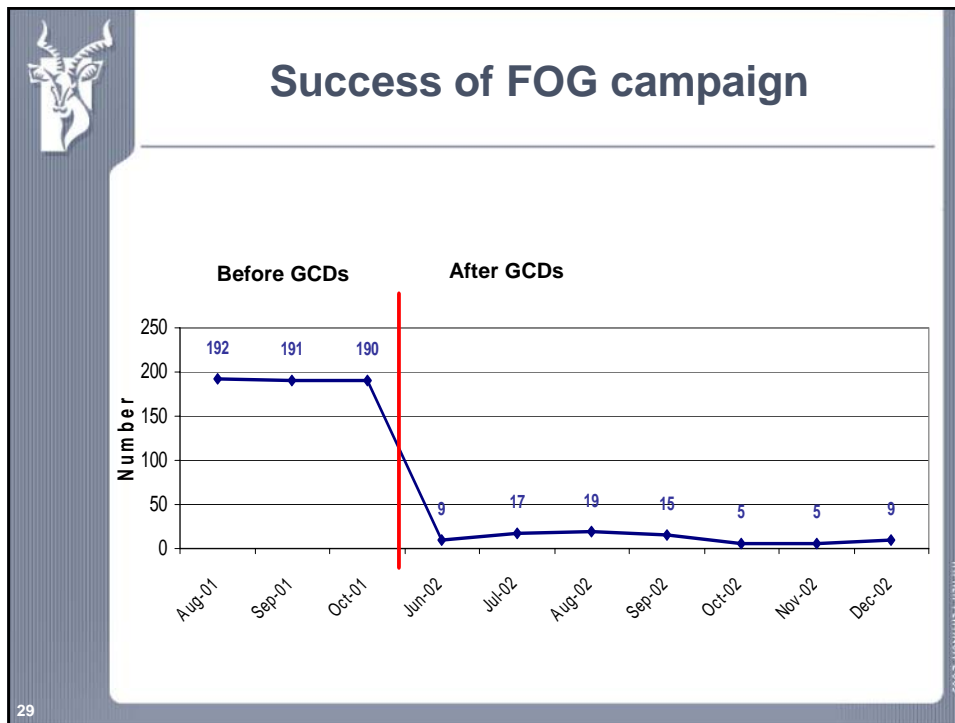
All injury rate

Per million man hours



Date	Injury Rate (Per million man hours)
Jul-99	42
Nov-99	48
Mar-00	40
Jul-00	30
Nov-00	42
Mar-01	45
Jul-01	40
Nov-01	25
Mar-02	28
Jul-02	22
Nov-02	25


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- ### Key features – mining and processing
- Tonnes mined up by 9.6%
 - 20 additional teams deployed underground
 - Tonnes milled up 5%
 - Recovery up 1%
 - Unit cost increases well-contained
 - 9.6% per Pt oz and 7.6% per PGM oz
 - Decline projects on track
 - 16 Shaft scoping exercise nearing completion
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Efficiencies

	FY03 (interims)	FY02 (interims)	Variance %
Centares per panel employee	42.5	42.3	0.4
Centares per stoping team	443	412	7

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- ## Key features - refining
- Excellent safety performance – zero lost time injuries
 - Unit costs increased by 4% - a real decrease of 8%
 - Refinery expansion to 1.65Moz of platinum complete
 - Scoping of next expansion to 2.5Moz of platinum underway
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Technology update: processing *Dryer*

- Capital cost of R100 million
- Increased drying capacity to 2.5Moz Pt per annum

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Technology update: processing *Sulfacid plant*

- Capital cost of R65 million
- 60% reduction in SO₂ emissions

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MARULA PLATINUM

Excellent progress at Marula Platinum
*as construction proceeds on time and
within budget*

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Marula Platinum

Plant construction begins	Mine development starts	Plant commissioning begins	Mine stoping begins	Full throughput	Steady state
August 2002	September 2002	September 2003	October 2003	March 2004	August 2004

- Decline development progressing well
- Stockpile being built in anticipation of plant commissioning
- Steel construction has begun
- Steady state output of 103 000 Pt ounces

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BARPLATS

Disappointing operational performance
exacerbated by strength of rand

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Barplats

- Tonnes milled down 32%
- Platinum in concentrate down 25% to 16 290 ounces
- Cash costs up 24%
- Attributable loss of R17 million
- Minimal impact on Implats

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STRATEGIC INTERESTS AND ALLIANCES

Important contributor to earnings
*with attributable contribution to Implats of
 R443 million after tax*

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Implats - contribution by company (Rm)

	FY03 (interims)	FY02 (interims)	Variance (%)
Zimplats/Makwiro	30	-	
Mimosa	11	-	
Aquarius	34	-	
Lonplats	368	383	(4.0)
Attributable income	443	383	16.0

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Strategic interests and alliances

Lonplats

- Attributable annualised production of 225 000 Pt ounces
- Contract with IRS for processing of concentrates

Aquarius

- Commissioning of Marikana ahead of schedule
- Everest South feasibility nearing completion

Two Rivers

- Potential production of 98 000 Pt ounces pa
- Tiso Capital empowerment deal

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Strategic interests and alliances

Zimplats/Makwiro

- Project ramping up
- Potential production of 95 000 Pt ounces pa
- Potential expansion to 440 000 Pt ounces pa under investigation

Mimosa

- Ramp-up on schedule
- Potential production of 65 000 Pt ounces pa

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Corporate issues

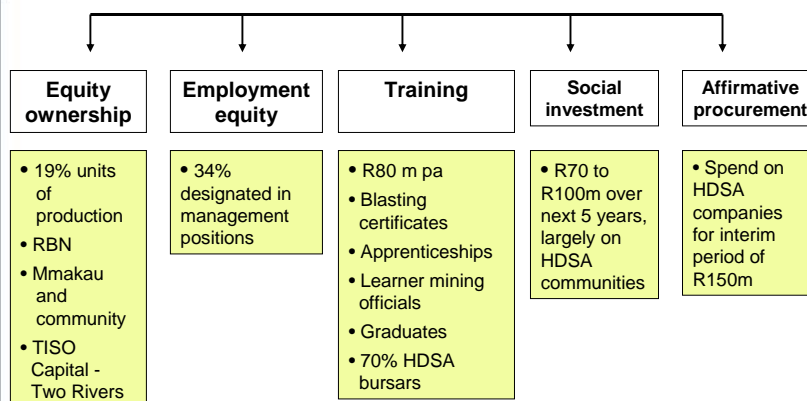
- Gencor
- ADR programme
- HIV/AIDS – delivery of ART through Impala Medical Plan

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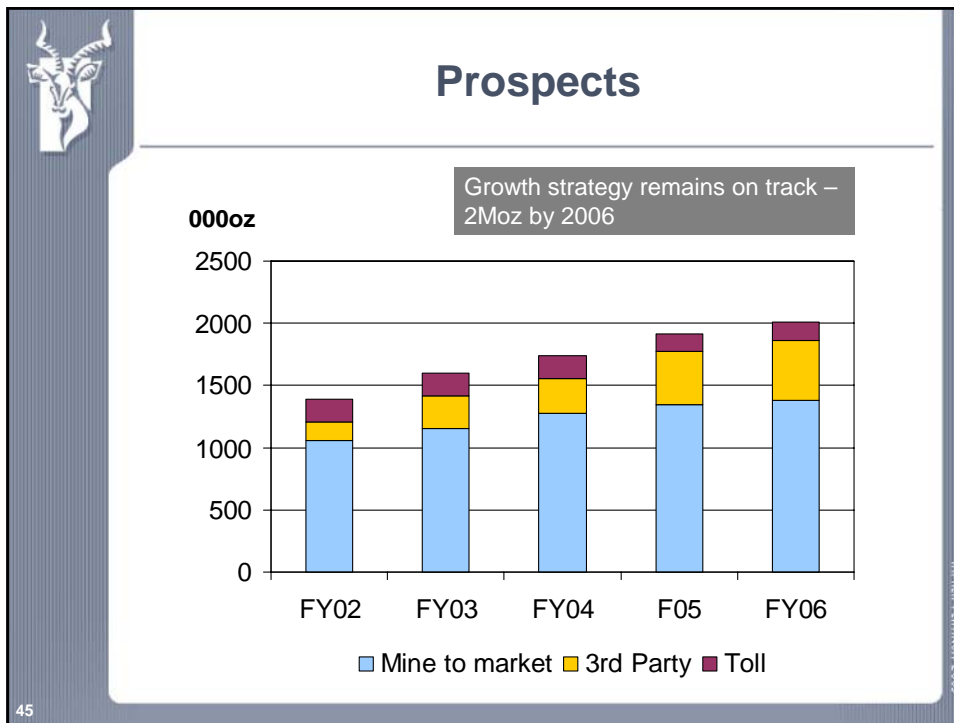


Implats' empowerment scorecard



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- ### Prospects
- Platinum market to remain firm, underpinned by sound fundamental demand
 - Given current rand strength, earnings will be significantly down on 2002 levels
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